

EXHIBIT 51

Matthew Hedberg
7/26/2024

<p>1 UNITED STATES DISTRICT COURT 2 SOUTHERN DISTRICT OF NEW YORK 3 4 SECURITIES AND EXCHANGE) COMMISSION,) 5) Plaintiff,) 6) v.) Civil Action No. 7) 23-cv-9518-PAE SOLARWINDS CORP. and TIMOTHY G.) 8 BROWN,))) 9 Defendants.) _____) 10 11 12 13 14 VIDEO DEPOSITION OF 15 MATTHEW HEDBERG 16 Friday, July 26, 2024 17 8:37 a.m. 18 19 20 21 22 23 24 Reporter: Barbara J. Carey, RPR 25 JOB No. 240726ICR</p> <p style="text-align: center;">1</p>	<p>1 APPEARANCES (Continuing): 2 3 ATTORNEY FOR THE WITNESS: 4 MICHAEL ROWE Attorney at Law 5 DORSEY WHITNEY LLP 6 50 South Sixth Street, Suite 1500 Minneapolis, Minnesota 55402-1498 rowe.michael@dorsey.com 7 8 ALSO PRESENT: 9 David Newman (Via Zoom) In-House Counsel RBC Capital Markets 10 11 Steve Smith, Videographer 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: center;">3</p>
<p>1 APPEARANCES: 2 3 ATTORNEY FOR PLAINTIFF: 4 CHRISTOPHER BRUCKMANN (Via Zoom) KRISTEN M. WARDEN 5 BENJAMIN BRUTLAG Attorneys at Law 6 SECURITIES AND EXCHANGE COMMISSION 100 F Street, N.E. 7 Washington, D.C. 20549 bruckmannC@sec.gov 8 wardenK@sec.gov brutlagB@sec.gov 9 10 ATTORNEY FOR DEFENDANTS: 11 SEAN BERKOWITZ KIRSTEN C. LEE 12 Attorneys at law LATHAM & WATKINS, LLP 13 330 North Wabash Avenue, Suite 2800 Chicago, Illinois 60611 14 sean.berkowitz@lw.com kirsten.lee@lw.com 15 16 SERRIN TURNER (Via Zoom) 17 Attorney at Law LATHAM & WATKINS, LLP 18 1271 Avenue of the Americas New York, New York 10020 serrin.turner@lw.com 19 20 21 22 23 24 25</p> <p style="text-align: center;">2</p>	<p>1 I N D E X 2 EXAMINATION OF MATTHEW HEDBERG: PAGE 3 By Mr. Brutlag 8, 245 4 By Mr. Berkowitz 164, 254 5 6 EXHIBITS: 7 Number Description Page 8 Exhibit 1..... 13 Matt Hedberg LinkedIn Profile 9 (3 pages) 10 Exhibit 2..... 38 RBC Capital Markets - The 10-Minute 11 Take: Cyber Threat (8 pages) 12 Exhibit 3..... 60 13 Security Resources - SolarWinds Trust Center 14 (6 pages) 15 Exhibit 4..... 66 SolarWinds Security Statement 16 (4 pages) 17 Exhibit 5..... 79 RBC Capital Markets, 10/27/20, 18 SolarWinds Corporation, SMB Showing Signs of Improvement; Q3/20 Review 19 (12 pages) 20 Exhibit 6..... 84 RBC Capital Markets, 12/15/20, 21 SolarWinds Corporation, Fluid Situation; Initial Thoughts Around the SolarWinds 22 Cyber Attack (14 pages) 23 (Continued...) 24 25</p> <p style="text-align: center;">4</p>

<p>1 very well may exist on other companies' websites, but a 2 lot of times you'll see them, and it feels a little kind 3 of obvious. Like, that's an obvious statement that every 4 company is going to want to do.</p> <p>5 Q. All right. So because it's obvious, do you 6 place any weight on it in connection with your analysis?</p> <p>7 A. Sorry --</p> <p>8 Q. You say because it's obvious.</p> <p>9 So do you place any weight on statements like 10 these on a website in connection with your analysis?</p> <p>11 A. If I were to read this, this feels very 12 boilerplate to me. If I was really interested, it would 13 probably require more diligence.</p> <p>14 Q. It's boilerplate because it's just -- well, 15 why do you say it's boilerplate?</p> <p>16 A. I mean, it looks pretty just like AI-generated 17 to me. It looks like this is just standard.</p> <p>18 I mean, every company is going to want to 19 protect data, protect access. It feels very -- there's no 20 substance behind it in that particular statement. It's 21 just -- it's hard to know if that's valid, I guess.</p> <p>22 Q. So if you click on that link, you'll go to 23 another document.</p> <p>24 MR. BRUTLAG: So I've handed you a 25 document that's been marked as Hedberg Exhibit 4. Again,</p> <p style="text-align: center;">65</p>	<p>1 SolarWinds' efforts with respect to change management, 2 also auditing, and logging. On the bottom, it references 3 network security.</p> <p>4 Saying that, "Our infrastructure servers 5 reside behind high-availability firewalls and are 6 monitored for the detection and prevention of various 7 network security threats."</p> <p>8 On the next page, this is page 11, it states, 9 "With respect to vulnerable management, security 10 assessments are done to identify vulnerabilities and to 11 determine the effectiveness of the patch management 12 program."</p> <p>13 And you can see, again, other headings 14 relating to access control, software development, 15 lifecycle, and et cetera.</p> <p>16 So first question is, do you remember having 17 ever reviewed this document titled, "The SolarWinds 18 Security Statement"?</p> <p>19 A. Under what time frame?</p> <p>20 Q. At any point.</p> <p>21 A. I saw it earlier this week.</p> <p>22 Q. Okay. Separate from earlier this week?</p> <p>23 A. I don't know. Not prior to that.</p> <p>24 Q. Okay. You referenced The Trust Center 25 documents, so that was Hedberg Exhibit Number 3, as being</p> <p style="text-align: center;">67</p>
<p>1 this is a web archive version from the same date which was 2 archived on December 14, 2021, and this is titled, 3 "SolarWinds Security Statement."</p> <p>4 (Whereupon, Exhibit 4 was 5 marked.)</p> <p>6 BY MR. BRUTLAG:</p> <p>7 Q. So take a moment to review this document. 8 This gives more specifics. It says, for example, if we 9 could just walk through it, under, "Organizational 10 Security" on the first page, it says in the second 11 paragraph, "SolarWinds follows the NIST Cybersecurity 12 Framework with layered security controls."</p> <p>13 There's a section below that titled, 14 "Asset Management," where it says, "SolarWinds' data and 15 information system assets are comprised of customer and 16 end-user assets as well as --</p> <p>17 THE REPORTER: Comprised of what?</p> <p>18 BY MR. BRUTLAG:</p> <p>19 Q. -- "comprised of customer and end-user assets 20 as well as corporate assets. These asset types are 21 managed under our security policies and procedures."</p> <p>22 Then on the next page, this is labeled 23 page 10. I should note the first eight pages were just 24 links, so we removed those, and under, "Operational 25 Security," halfway down, there's information regarding</p> <p style="text-align: center;">66</p>	<p>1 general boilerplate?</p> <p>2 A. Yes.</p> <p>3 Q. What about the statements that we just 4 reviewed in the SolarWinds Security Statement; would you 5 review -- would you describe those in the same way?</p> <p>6 MR. BERKOWITZ: Object to the form.</p> <p>7 MR. ROWE: Join.</p> <p>8 A. That they're boilerplate?</p> <p>9 BY MR. BRUTLAG:</p> <p>10 Q. Yes.</p> <p>11 A. I mean, there's more substance here. Like, 12 they're actually, you know, stating specific things that 13 are happening and doing. This feels much more granular.</p> <p>14 Q. Have you seen statements like these on other 15 company websites that you cover?</p> <p>16 A. I believe so. You know, following a NIST 17 strategy and framework is somewhat industry standard, so 18 yeah, I mean, I've read things like this before on other 19 websites.</p> <p>20 Q. So if you haven't seen this particular 21 document on SolarWinds' website, would you expect 22 SolarWinds' website to contain these types of 23 statements?</p> <p>24 MR. BERKOWITZ: Object to form.</p> <p>25 A. Under what time frame? In general?</p> <p style="text-align: center;">68</p>

<p>1 BY MR. BRUTLAG:</p> <p>2 Q. In general, yes.</p> <p>3 A. Would I expect SolarWinds' website to have</p> <p>4 this stuff on their website?</p> <p>5 Q. Yes.</p> <p>6 A. And this is not before or after the incident.</p> <p>7 Q. Just generally.</p> <p>8 A. It's probably not uncommon to see something</p> <p>9 like this.</p> <p>10 Q. And why do you say that?</p> <p>11 A. Because a lot of this -- although it's not as</p> <p>12 boilerplate as the first -- as document 3, it's more</p> <p>13 granular, and a lot of the stuff that you referenced here</p> <p>14 is considered, you know, common industry practices for</p> <p>15 securing assets and data.</p> <p>16 Q. All right. If we just go through it, are</p> <p>17 they -- which of the statements that identified are common</p> <p>18 industry practice?</p> <p>19 MR. BERKOWITZ: Object to form.</p> <p>20 A. Starting with what?</p> <p>21 BY MR. BRUTLAG:</p> <p>22 Q. All right. Let's start. Organizational</p> <p>23 security, it says -- this is on page 9, "SolarWinds</p> <p>24 follows the NIST Cybersecurity Framework with layered</p> <p>25 security controls."</p> <p>69</p>	<p>1 is an industry best practice?</p> <p>2 A. It's considered one of them.</p> <p>3 Q. And how do you know that?</p> <p>4 A. Just being around the industry for 20 years.</p> <p>5 Q. If we go to the second page, under</p> <p>6 "Operational Security," if you go to the bottom under the</p> <p>7 heading, "Network Security," this is another line that we</p> <p>8 mentioned earlier?</p> <p>9 A. Yep.</p> <p>10 Q. It says, "Our infrastructure servers reside</p> <p>11 behind high-availability firewalls and are monitored for</p> <p>12 the detection and prevention of various network security</p> <p>13 threats."</p> <p>14 Is that also considered an industry best</p> <p>15 practice?</p> <p>16 A. Absolutely.</p> <p>17 Q. Why do you say "absolutely"?</p> <p>18 A. Firewalls are one of the core tenets of a</p> <p>19 cyber fabric, and having servers and data reside behind</p> <p>20 them is -- it's very, very common.</p> <p>21 Q. So that's something that you would expect any</p> <p>22 company that you covered to do?</p> <p>23 A. Absolutely.</p> <p>24 Q. Next, "Vulnerability Management," on the next</p> <p>25 page. It says, "Security assessments are done to identify</p> <p>71</p>
<p>1 Is that a standard practice?</p> <p>2 A. That is a standard practice.</p> <p>3 Q. So you'd expect companies that you cover to</p> <p>4 follow, for example, the NIST Cybersecurity Framework?</p> <p>5 A. Yeah, NIST is a widely regarded organization,</p> <p>6 I guess, yeah.</p> <p>7 Q. So why is it standard practice, then, to use</p> <p>8 the NIST Cybersecurity Framework?</p> <p>9 A. People recognize NIST in the industry, and</p> <p>10 they understand that it means something. It's not</p> <p>11 Matt Hedberg's security list; it's NIST, and so it carries</p> <p>12 a bit more weight.</p> <p>13 Q. So what do -- what would your investors</p> <p>14 recognize, for example, if SolarWinds were to follow the</p> <p>15 NIST Cybersecurity Framework?</p> <p>16 MR. BERKOWITZ: Object to form.</p> <p>17 A. That there's a general adherence to industry</p> <p>18 best practices.</p> <p>19 BY MR. BRUTLAG:</p> <p>20 Q. And why is that important?</p> <p>21 A. Because it conveys that, you know,</p> <p>22 companies, A, aware of NIST, but B, doing -- carrying</p> <p>23 out some industry standards from a cybersecurity</p> <p>24 perspective.</p> <p>25 Q. So following the NIST Cybersecurity Framework</p> <p>70</p>	<p>1 vulnerabilities and determine the effectiveness of the</p> <p>2 patch management program."</p> <p>3 Is that also a standard industry best</p> <p>4 practice?</p> <p>5 A. Yes.</p> <p>6 MR. BERKOWITZ: Object to form.</p> <p>7 BY MR. BRUTLAG:</p> <p>8 Q. And why is that?</p> <p>9 A. Scanning is -- I'd say it's like good hygiene.</p> <p>10 You should be scanning all the time to identify</p> <p>11 vulnerabilities.</p> <p>12 Q. You used the term "hygiene."</p> <p>13 What does that mean?</p> <p>14 A. Like brushing your teeth. You should brush</p> <p>15 your teeth.</p> <p>16 Q. I got it.</p> <p>17 But in the cybersecurity arena, what does</p> <p>18 hygiene mean?</p> <p>19 A. Industry standard. It's something that</p> <p>20 people -- companies should be scanning for</p> <p>21 vulnerabilities. It's something that just happens on a</p> <p>22 very frequent basis to eliminate the risk of threats, or</p> <p>23 cavities, if you're not brushing your teeth.</p> <p>24 Q. Okay. In this case, when you say threats, you</p> <p>25 mean the cyber threats?</p> <p>72</p>

<p>1 their basic hygiene for cyber practices, but around the 2 IPO process, yes.</p> <p>3 Q. Do you remember what, specifically, you spoke 4 with people about related to their general cybersecurity 5 hygiene --</p> <p>6 A. Yeah, it was things like --</p> <p>7 Q. -- during the IPO process?</p> <p>8 A. -- NIST. Are they following NIST practices, 9 are -- and again, this is testing my memory because it's 10 six, seven years ago, but generally, in these processes, 11 there is some discussion around IT practices, including 12 cybersecurity practices. That would have been the most 13 extensive conversation I would have had is around that 14 time, 2017, 2018 time frame.</p> <p>15 Q. So is it fair to say that you don't recall any 16 specific discussions about topics that were covered in the 17 security statement other than you generally, as a matter 18 of practice, would ask about basic hygiene during an IPO 19 process?</p> <p>20 MR. BRUTLAG: Object to the form.</p> <p>21 A. Correct. Generally, yeah.</p> <p>22 BY MR. BERKOWITZ:</p> <p>23 Q. After the IPO process, do you remember ever 24 speaking -- after the IPO process and before the hack, do 25 you ever recall speaking with anyone at SolarWinds about</p> <p style="text-align: center;">169</p>	<p>1 about any such conversations with SolarWinds?</p> <p>2 A. Around?</p> <p>3 Q. Around network security?</p> <p>4 MR. BRUTLAG: Objection.</p> <p>5 A. Not specifically.</p> <p>6 BY MR. BERKOWITZ:</p> <p>7 Q. Not with any particular day or with anybody in 8 particular?</p> <p>9 A. No.</p> <p>10 Q. And you were on analyst calls, some of which 11 you attended, some of which people from your team 12 attended; right?</p> <p>13 A. Correct.</p> <p>14 Q. And do you recall ever asking, in any of those 15 analyst calls, about topics that were covered in 16 SolarWinds Security Statement?</p> <p>17 A. For preceding the cyber incident?</p> <p>18 Q. Correct?</p> <p>19 A. No.</p> <p>20 Q. And did you ever ask for information about 21 deficiencies in any of these areas?</p> <p>22 MR. BRUTLAG: Objection; form.</p> <p>23 A. Preceding?</p> <p>24 BY MR. BERKOWITZ:</p> <p>25 Q. Preceding the hack?</p> <p style="text-align: center;">171</p>
<p>1 passwords?</p> <p>2 A. No.</p> <p>3 Q. Do you recall, after the IPO process, ever 4 speaking with anyone at SolarWinds about access controls?</p> <p>5 A. No.</p> <p>6 Q. Do you recall ever speaking with anyone at 7 SolarWinds, after the IPO process, about software 8 development lifecycle?</p> <p>9 A. No.</p> <p>10 Q. Do you recall, after the IPO process, ever 11 speaking with anyone at SolarWinds about network security?</p> <p>12 A. Not that I recall.</p> <p>13 MR. BRUTLAG: Object to the form.</p> <p>14 A. There could have been, you know, in passing, 15 some conversations about new developments. You know, we 16 will ask about, you know, generally starting of the year, 17 are there any new IT developments or practices that are 18 going in place for the upcoming year, and so it would be a 19 generic comp question, and then you would get answers 20 like, "We're expanding the number of servers or we're 21 doing this or that," but that's where a question like that 22 would have come in, but it would have been very topical, 23 high level.</p> <p>24 BY MR. BERKOWITZ:</p> <p>25 Q. And do you have any specific recollection</p> <p style="text-align: center;">170</p>	<p>1 A. Of any deficiencies in the statement?</p> <p>2 Q. Correct.</p> <p>3 A. Not that I recall, no.</p> <p>4 Q. And you don't have any personal knowledge, do 5 you, about any of the topics that were in the emails and 6 presentations shown to you today; correct?</p> <p>7 MR. BRUTLAG: Form.</p> <p>8 A. No, they were all internal.</p> <p>9 BY MR. BERKOWITZ:</p> <p>10 Q. Now, focusing a bit on the things that -- 11 you said you've covered 40 different companies; is 12 that right, approximately?</p> <p>13 A. Approximately.</p> <p>14 Q. How much time -- as a percentage -- prior to 15 the hack, did you spend of your time covering SolarWinds, 16 as opposed to other companies?</p> <p>17 A. I cover big companies, and I cover small 18 companies. SolarWinds is a relatively small company, so 19 I would allocate just based on time management; less time 20 for me, more time for my general team -- to spend time on 21 a smaller company.</p> <p>22 Said differently, I personally spend a lot 23 more time on service, now, than I do SolarWinds, just 24 based on economies of scale.</p> <p>25 Q. Can you quantify -- as a percentage of</p> <p style="text-align: center;">172</p>

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<p>1 the security statement? 2 BY MR. BERKOWITZ: 3 Q. Nothing inaccurate or materially misleading. 4 MR. BRUTLAG: Objection; form. 5 A. Yeah, it's an interesting statement. 6 BY MR. BERKOWITZ: 7 Q. And do you know -- so it says, "I have been 8 working with Eric and Nelson on the SWICUS 9 self-assessment." 10 First of all, do you know who Eric and Nelson 11 are? 12 A. I don't. 13 Q. Do you know what SWICUS is? 14 A. I don't. 15 Q. Do you know whether that's a particular 16 product? 17 A. I don't know. I don't know. 18 Q. Would it make a difference in your assessment 19 of the importance of the information in this document to 20 know if this related to one product versus a larger suite 21 of products? 22 MR. BRUTLAG: Objection to form. 23 A. Yes. 24 BY MR. BERKOWITZ: 25 Q. Do you know whether the SWICUS product -- what</p> <p>201</p>	<p>1 MR. BRUTLAG: Objection. 2 A. I was going to guess a million, but -- 3 BY MR. BERKOWITZ: 4 Q. And you didn't look at all of those documents; 5 correct? 6 A. Correct. 7 Q. You don't know whether there were documents 8 that were inconsistent with this one; correct? 9 MR. BRUTLAG: Objection to form. 10 A. Correct. 11 BY MR. BERKOWITZ: 12 Q. And that's one of the reasons, perhaps, that 13 companies don't disclose everything going on in their 14 company, because one particular document taken out of 15 context may be misconstrued; correct? 16 MR. BRUTLAG: Objection; form. 17 A. Correct. 18 BY MR. BERKOWITZ: 19 Q. And it's why companies, as a general matter, 20 only disclose what they believe to be material 21 information -- 22 MR. BRUTLAG: Objection to form. 23 BY MR. BERKOWITZ: 24 Q. -- to investors; correct? 25 A. Correct.</p> <p>203</p>
<p>1 market share that had at SolarWinds? 2 MR. BRUTLAG: Objection. 3 A. I don't. 4 BY MR. BERKOWITZ: 5 Q. Would that be of importance or relevance to 6 you in determining the relevance of this information? 7 MR. BRUTLAG: Objection to form. 8 A. Yes. 9 BY MR. BERKOWITZ: 10 Q. A smaller product that might have had some 11 issues might not have been as significant as a larger 12 product; is that correct? 13 MR. BRUTLAG: Objection to form. 14 A. That's interesting. That would be helpful. 15 BY MR. BERKOWITZ: 16 Q. That's the sort of information that you would 17 want to know in following up -- 18 MR. BRUTLAG: Objection to form. 19 BY MR. BERKOWITZ: 20 Q. -- on an isolated email. 21 Do you know how many pages -- or how many 22 documents the SEC received from the company in this case? 23 A. I don't. 24 Q. If I were to tell you it was over 100,000, 25 would that be surprising?</p> <p>202</p>	<p>1 Q. And, while you like to know more information, 2 you're not saying you're legally entitled to it; correct? 3 MR. BRUTLAG: Objection; foundation and 4 form. 5 A. Correct. 6 BY MR. BERKOWITZ: 7 Q. Let's take a look at Hedwig Number 8. 8 MR. BRUTLAG: Hedberg. 9 MR. BERKOWITZ: Hedberg, I'm sorry. 10 We were talking about Harry Potter's character earlier. 11 THE WITNESS: I have not seen 12 Harry Potter. 13 MR. BERKOWITZ: There's an owl named 14 Hedwig, so -- sorry about that. 15 THE WITNESS: I'm probably the only one 16 on the planet who has not seen Harry Potter. 17 MR. BERKOWITZ: I'm sorry. You must not 18 have young girls. 19 THE WITNESS: We have a 16-year-old, but 20 she must have missed that. 21 BY MR. BERKOWITZ: 22 Q. Hedberg 8. This is a "Q1 2020 Quarterly Risk 23 Review." 24 Do you see that? 25 A. Yes.</p> <p>204</p>

<p>1 framework is not a 'one-size-fits-all' approach with 2 specific mandates or minimum requirements? Your 3 understanding. 4 MR. BRUTLAG: Same objection. 5 A. That's my understanding. 6 BY MR. BERKOWITZ: 7 Q. And they generally measured -- companies 8 following it will generally measure themselves on a score 9 of zero to five -- 10 MR. BRUTLAG: Objection to form. 11 BY MR. BERKOWITZ: 12 Q. -- in various categories? 13 A. That's my understanding. 14 Q. Did you ever ask the company what its NIST 15 scores were in various areas? 16 MR. BRUTLAG: Objection. 17 A. Probably not, yeah. 18 BY MR. BERKOWITZ: 19 Q. Okay. And, so, this document -- just to be 20 clear -- page 4, appears to be an effort to follow the 21 NIST framework; correct? 22 MR. BRUTLAG: Objection to form. 23 A. Correct. 24 BY MR. BERKOWITZ: 25 Q. And I think that you were focused on a</p> <p>209</p>	<p>1 correct? 2 A. Yes. Yes. 3 Q. Companies regularly, that you follow, identify 4 what key risks are in their own programs; correct? 5 MR. BRUTLAG: Objection to form. 6 A. Correct. 7 BY MR. BERKOWITZ: 8 Q. That's something you would expect a company to 9 do; right? 10 A. Correct. 11 MR. BRUTLAG: Objection to form. 12 BY MR. BERKOWITZ: 13 Q. And attempt to remediate it; right? 14 MR. BRUTLAG: Objection to form. 15 A. Correct. 16 BY MR. BERKOWITZ: 17 Q. And, in fact, companies that you cover in this 18 industry regularly are analyzing their own cybersecurity 19 policies for holes or gaps; right? 20 MR. BRUTLAG: Same objection. 21 A. Correct. 22 BY MR. BERKOWITZ: 23 Q. And that's a good practice? 24 MR. BRUTLAG: Objection. 25 A. Correct.</p> <p>211</p>
<p>1 score -- I'm sorry, of a "Key Risk" area, under 2 "Protect." 3 Do you see that? 4 A. Yes. 5 Q. And the score -- I mean, this is dated -- 6 document's dated 2020, and the score in 2019 was 3.2; 7 correct? 8 A. Yes. 9 Q. And according to the legend -- if it's 10 accurate -- it says, "Documented, detailed approach. 11 Regularly measures its compliance"; correct? 12 A. Yes. 13 Q. Do you know, one way or the other, whether 14 that score is consistent with industry frameworks or 15 benchmarks? 16 MR. BRUTLAG: Objection; form and 17 foundation. 18 A. That score, I don't. 19 BY MR. BERKOWITZ: 20 Q. Don't know one way or the other? 21 MR. BRUTLAG: Objection. 22 A. I don't. 23 BY MR. BERKOWITZ: 24 Q. And you were focused on significant 25 deficiencies and user access management under "Key Risks";</p> <p>210</p>	<p>1 BY MR. BERKOWITZ: 2 Q. Because things are constantly evolving and 3 changing with respect to cybersecurity; right? 4 MR. BRUTLAG: Objection to form. 5 A. Right. 6 BY MR. BERKOWITZ: 7 Q. And, in fact, we can look at it -- and we will 8 in a couple minutes -- but not just SolarWinds, but other 9 companies said the risk and level of sophistication of 10 attacks was increasing during this time period; right? 11 MR. BRUTLAG: Objection to form. 12 A. Correct. 13 BY MR. BERKOWITZ: 14 Q. And, so, under, "Key Improvements" listed in 15 this document, it says, "AD Authentication for critical 16 systems"; right? 17 A. Yes. 18 Q. And that's what they're suggesting as a way to 19 fix or address the key risk? 20 MR. BRUTLAG: Objection to form. 21 A. Correct. 22 BY MR. BERKOWITZ: 23 Q. Do you know whether they did that? 24 MR. BRUTLAG: Objection. 25 A. I have no idea.</p> <p>212</p>

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<p>1 THE VIDEOGRAPHER: Time is 3:10 p.m. We 2 are going off the record. This ends the deposition from 3 Matt Hedberg. Thank you very much, everyone. 4 (The video deposition of Matthew Hedberg 5 concluded at approximately 3:10 p.m.) 6 * * * * * 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: center;">257</p>	<p>1 CERTIFICATE OF WITNESS 2 3 I, MATTHEW HEDBERG, do hereby declare under 4 penalty of perjury that I have read the entire 5 foregoing transcript of my deposition testimony, 6 or the same has been read to me, and certify that 7 it is a true, correct and complete transcript of 8 my testimony given on July 26, 2024, save and 9 except for changes and/or corrections, if any, as 10 indicated by me on the attached Errata Sheet, with 11 the understanding that I offer these changes and/or 12 corrections as if still under oath. 13 _____ I have made corrections to my deposition. 14 _____ I have NOT made any changes to my deposition. 15 16 Signed: _____ MATTHEW HEDBERG 17 18 Dated this _____ day of _____ of 20____. 19 20 21 SUBSCRIBED AND SWORN BEFORE ME 22 THIS _____ DAY OF _____, 20____. 23 _____ 24 (Notary Public) My Commission Expires: _____ 25</p> <p style="text-align: center;">259</p>
<p>1 CERTIFICATE 2 I, Barbara J. Carey, Registered Professional 3 Reporter and Certified Shorthand Reporter, do hereby 4 certify that prior to the commencement of the examination, 5 Matthew Hedberg was duly sworn by me to testify to the 6 truth, the whole truth and nothing but the truth. 7 I DO FURTHER CERTIFY that the foregoing is a 8 verbatim transcript of the testimony as taken 9 stenographically by me at the time, place and on the date 10 hereinbefore set forth, to the best of my ability. 11 I DO FURTHER CERTIFY that I am neither a 12 relative nor employee nor attorney nor counsel of any of 13 the parties to this action, and that I am neither a 14 relative nor employee of such attorney or counsel, and 15 that I am not financially interested in the action. 16 17 18 19 _____ 20 BARBARA J. CAREY 21 Registered Professional Reporter 22 Certified Shorthand Reporter 23 Notary Public 24 Dated: August 6, 2024 25</p> <p style="text-align: center;">258</p>	<p>1 ERRATA SHEET 2 Deposition of: MATTHEW HEDBERG Date taken: JULY 26, 2024 3 Case: SEC v. SOLARWINDS CORP., et al. 4 PAGE LINE 5 _____ CHANGE: _____ REASON: _____ 6 _____ CHANGE: _____ REASON: _____ 7 _____ CHANGE: _____ REASON: _____ 8 _____ CHANGE: _____ REASON: _____ 9 _____ CHANGE: _____ REASON: _____ 10 _____ CHANGE: _____ REASON: _____ 11 _____ CHANGE: _____ REASON: _____ 12 _____ CHANGE: _____ REASON: _____ 13 _____ CHANGE: _____ REASON: _____ 14 _____ CHANGE: _____ REASON: _____ 15 _____ CHANGE: _____ REASON: _____ 16 _____ CHANGE: _____ REASON: _____ 17 _____ CHANGE: _____ REASON: _____ 18 _____ CHANGE: _____ REASON: _____ 19 _____ CHANGE: _____ REASON: _____ 20 _____ CHANGE: _____ REASON: _____ 21 _____ CHANGE: _____ REASON: _____ 22 _____ CHANGE: _____ REASON: _____ 23 _____ CHANGE: _____ REASON: _____ 24 Signed _____ 25 Dated _____</p> <p style="text-align: center;">260</p>

ERRATA SHEET

Deposition of: MATTHEW HEDBERG

Date taken: JULY 26, 2024

Case: SEC v. SOLARWINDS CORP., et al.

PAGE LINE

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5

CHANGE: "Mike Hedberg" to "Matt Hedberg"

REASON: wrong name

CHANGE:

REASON:

CHANGE:

REASON:

CHANGE:

REASON:

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September 7, 2024